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Puda Coal Audit Committee Announces Receipt of a Letter From CITIC; Ming Zhao's Counsel Resigns

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NEW YORK, Oct. 3, 2011 /PRNewswire-Asia-FirstCall/ --On September 1, 2011, Puda Coal, Inc. (OTC BB: PUDA) (the "Company"; Other OTC: PUDA.PK) filed a current report on Form 8-K with the U.S. Securities and Exchange Commission ("SEC") disclosing interim findings of the internal investigation by the Company's Audit Committee, including that, on August 31, 2011, Chairman Ming Zhao, through his counsel, provided the Audit Committee with a letter purportedly from CITIC Trust Co. Ltd. (the "CITIC Letter"), and that the Audit Committee was unable to verify the authenticity of or the information contained in the "CITIC Letter." As previously announced, on September 26, 2011, the Company's Board of Directors received a resignation letter from its then Chief Executive Officer, Liping Zhu, in which Mr. Zhu stated that he provided a false letter from CITIC to the SEC and to counsel for Ming Zhao. On September 29, 2011, the Audit Committee further received a letter from CITIC confirming that CITIC did not issue the "CITIC Letter." CITIC also stated that all of the information it had publicly disclosed regarding the CITIC Juxinhuijin Coal Industry Investment Fund No.1 Collective Trust Plan (the "Trust Plan"), including the information contained in each of its quarterly management reports and other documents posted on its website (<http://www.ecitic.com>), was true and valid, but CITIC did not provide any underlying documents related to the Trust Plan or any other purported transaction between CITIC and the Company's operating subsidiary, Shanxi Puda Coal Group Co., Ltd.

On September 26, 2011, Shearman & Sterling LLP ("Shearman") resigned as counsel for Ming Zhao in all regards and stated that the Audit Committee should not rely on any of Shearman's prior

statements regarding CITIC. The Audit Committee is not aware of whether Ming Zhao has retained successor counsel. Before its resignation, Shearman represented Ming Zhao in connection with the Audit Committee's internal investigation, the SEC's investigation relating to Mr. Zhao, and Mr. Zhao's buy-out proposal. The Independent Committee has not received any recent communication from Mr. Zhao regarding the proposed buy-out transaction, including whether or not he intends to proceed with such transaction.

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